

127-88

EXCERPTS OF MINUTES OF A MEETING OF THE
BOARD OF SUPERVISORS OF NAVAJO COUNTY,
ARIZONA HELD ON DECEMBER 5, 1988.

The Board of Supervisors of Navajo County, Arizona met on December 5, 1988, at the hour of 11:00 a.m.

The Chairman called the meeting to order and upon roll call, the following answered present:

Percy Deal, Chairman

David Tsosie, Member

Marlin Gillespie, Member

Peter D. Shumway, Member

Larry Layton, Member

Also present: Sharon R. Keene, Clerk.

Absent: None.

The Chairman announced that a certificate, as required pursuant to the provisions of Title 15, Chapter 4, Article 5, Section 15-493, Arizona Revised Statutes, as amended, had been received from Show Low Unified School District No. 10 of Navajo County, Arizona requesting the issuance and sale of \$3,500,000 principal amount of School Improvement Bonds, Project of 1987, Series B (1988) of Show Low Unified School District No. 10 of Navajo County, Arizona.

After discussion, the following captioned Resolution was introduced:

RESOLUTION

RESOLUTION AUTHORIZING THE ISSUANCE AND ORDERING THE SALE OF SHOW LOW UNIFIED SCHOOL DISTRICT NO. 10 OF NAVAJO COUNTY, ARIZONA SCHOOL IMPROVEMENT BONDS, PROJECT OF 1987, SERIES B (1988) IN THE PRINCIPAL AMOUNT OF \$3,500,000; AND PROVIDING FOR THE ANNUAL LEVY OF A TAX ON ALL TAXABLE PROPERTY WITHIN SHOW LOW UNIFIED SCHOOL DISTRICT NO. 10 OF NAVAJO COUNTY, ARIZONA TO PROVIDE FOR THE PAYMENT OF THE INTEREST ON AND PRINCIPAL OF SAID BONDS.

It was moved that the Resolution be adopted.

Upon roll call, the following voted aye:

Peter D. Shumway, Chairman

Percy Deal, Member

Marlin Gillespie, Member

David Tsosie, Member

Larry Layton, Member

and none voted nay.

The Chairman declared the above-captioned Resolution adopted.

At 11:30 a.m., the Chairman advised the Board that it was the hour and day set by the Board for the reception of proposals for the purchase of \$3,500,000 principal amount of Show Low Unified School District No. 10 of Navajo County, Arizona, School Improvement Bonds, Project of 1987, Series B (1988).

At the direction of the Board, the Clerk advised that proposals had been received from the following bidders:

1. Clayton Brown & Associates, Inc.
2. The Valley National Bank of Arizona
3. Dean Witter Reynolds, Inc.
4. Merrill Lynch Capital Markets
5. Shearson Lehman Hutton
6. First Interstate Bank of California and First Interstate Bank of Arizona.

Upon opening, tabulating and comparing the proposals received, it was determined by the Board that the proposal of Clayton Brown & Associates, Inc. resulted in the lowest net interest cost to the District, the proposal being the par value of the bonds, plus a premium of \$2,764.24, together with accrued interest from date of the bonds to the date of delivery of the bonds to the purchaser, the bonds to bear interest from their date to the maturity of each of the bonds as shown on the winning bid.

It was moved that the proposal of Clayton Brown & Associates, Inc. be accepted, it being the best proposal received from a responsible bidder.

Upon roll call, the following voted aye:

Percy Deal, Chairman

David Tsosie, Member

Marlin Gillespie, Member

Peter D. Shumway, Member

Larry Layton, Member

and none voted nay.

The Chairman declared the proposal of Clayton Brown & Associates, Inc. accepted.

Thereupon, the following-captioned Resolution was introduced:

RESOLUTION

RESOLUTION AWARDING \$3,500,000 PRINCIPAL AMOUNT OF SHOW LOW UNIFIED SCHOOL DISTRICT NO. 10 OF NAVAJO COUNTY, ARIZONA, SCHOOL IMPROVEMENT BONDS, PROJECT OF 1987, SERIES B (1988).

It was moved that the Resolution be adopted.

Upon roll call, the following voted aye:

Percy Deal, Chairman

David Tsosie, Member

Marlin Gillespie, Member


Peter D. Shumway, Member

Larry Layton, Member

and none voted nay.

The Chairman declared the Resolution adopted as read.

There being no further business to come before the Board relative to the above matter, the meeting was adjourned.


Clerk, Board of Supervisors